SEGRO

Enabling extraordinary things

Superior value creation for SEGRO shareholders

8 July 2026

Disclaimer

NOT FOR RELEASE, PRESENTATION, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION. THIS PRESENTATION IS NOT INTENDED TO, AND DOES NOT, CONSTITUTE, REPRESENT OR FORM PART OF ANY OFFER, INVITATION OR THE SOLICITATION OF ANY OFFER TO BUY, OR OTHERWISE ACQUIRE, SUBSCRIBE FOR, SELL OR OTHERWISE DISPOSE OF, ANY SECURITIES. IT IS SOLELY FOR USE AS A PRESENTATION AND IS PROVIDED FOR INFORMATION ONLY AND MUST NOT BE RELIED UPON FOR ANY PURPOSE. THIS PRESENTATION DOES NOT CONTAIN ALL OF THE INFORMATION MATERIAL TO AN INVESTOR. THE STATEMENTS CONTAINED IN THIS PRESENTATION ARE NOT TO BE CONSTRUED AS LEGAL, BUSINESS, FINANCIAL OR TAX ADVICE.

The release, publication or distribution of this presentation in or into or from jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this presentation comes should inform themselves about, and observe, any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by law, SEGRO disclaims any responsibility or liability for the violation of such restrictions by such persons.

IMPORTANT: Please read the following before continuing. The following applies to this presentation, which has been prepared solely for information purposes in relation to SEGRO plc (the "**Company**" or "**SEGRO**") and the possible offer by Prologis, Inc. ("**Prologis**") for the Company, to the oral presentation of the information in this presentation (whether in person or by webcast) by members of the Company's management and the Company's advisers, and to any question-and-answer session that follows the oral presentation (collectively, the "**Information**"), each of which should be considered together and not taken out of context. By attending (whether in person or by webcast) this presentation or by reading the presentation slides, you agree to the conditions set out below.

This presentation is not intended to, and does not constitute, represent or form part of any offer, invitation or the solicitation of any offer to buy, or otherwise acquire, subscribe for, sell or otherwise dispose of, any securities, and has not been reviewed or approved by any regulatory or supervisory authority. This presentation and the Information should be considered together with any circular or document published or to be published by the Company in connection with the possible offer by Prologis for the Company (and all information incorporated therein by reference). No representation, warranty or undertaking, express or implied, is or will be made by the Company or any other person as to, and no reliance should be placed on, the truth, fairness, accuracy, completeness or correctness of the Information or the opinions contained therein (and whether any information has been omitted from the Information) for any purpose. To the extent permitted by law, the Company, each member of the Group and their respective directors, officers, employees, affiliates, advisers and representatives (the "**Representatives**") disclaim all liability whatsoever (in negligence or otherwise) for any loss, however arising, directly or indirectly, from any use of the Information, this presentation or its contents or otherwise arising in connection with the Information.

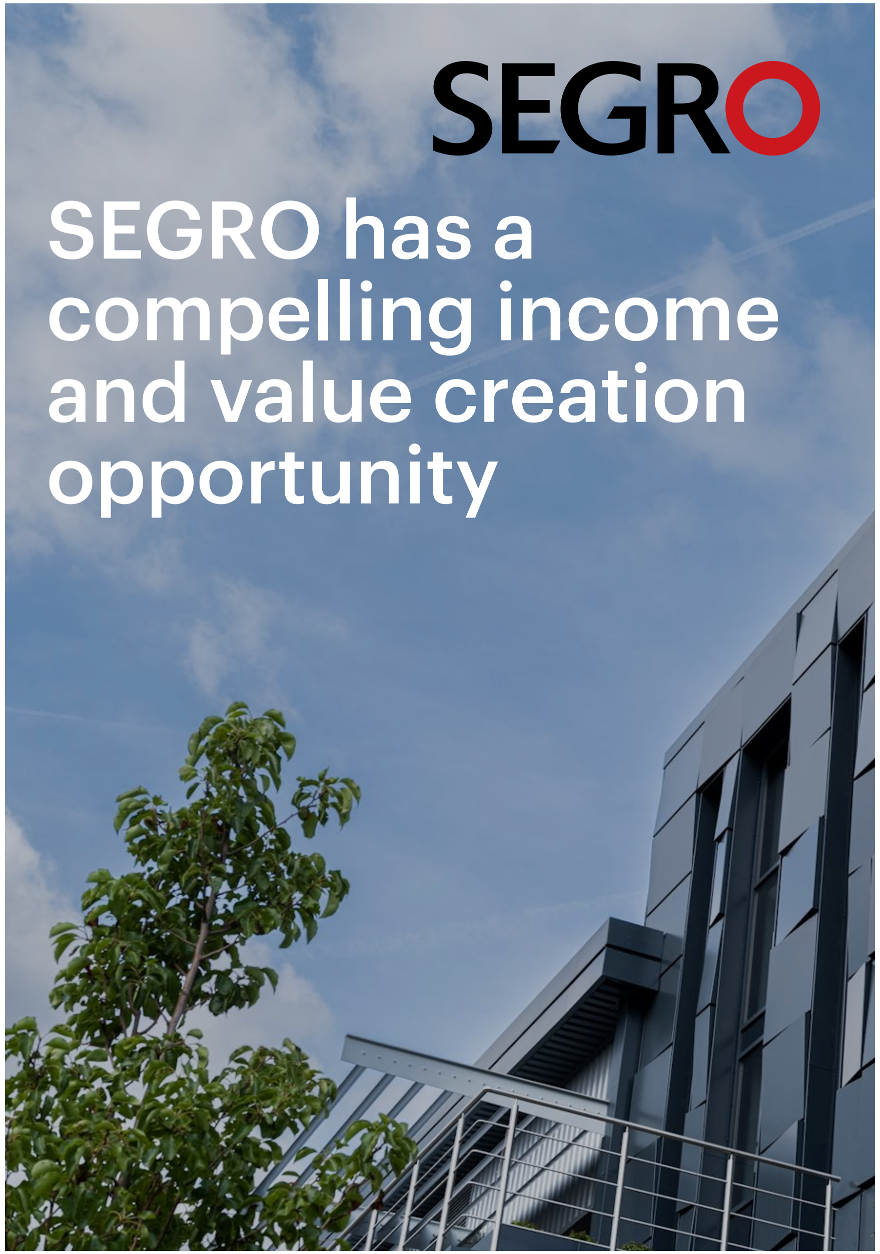
The Information is subject to updating, revision, amendment, verification, correction, completion and change without notice. In providing access to the Information, none of the Company, any member of the Group, nor any of their respective Representatives or any other person undertakes any obligation to provide the attendee or recipient with access to any additional information or to update the Information to reflect material developments after the date hereof or to correct any inaccuracies in any such Information, including any financial data or forward-looking statements. Certain figures contained in the Information have been subject to rounding adjustments.

You should conduct your own independent investigation and assessment as to the validity of the Information, and the economic, financial, regulatory, taxation and accounting implications of that Information, and you confirm that you are not relying on any recommendation or statement of the Company, any member of the Group or their respective Representatives. You are strongly advised to consult your own independent advisers on any economic, financial, regulatory, legal, taxation and accounting issues relating to the information contained in the Information.

The Information may constitute or include forward-looking statements. These forward-looking statements reflect, at the time made, the Group's beliefs, intentions and current targets/aims. Forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future and are based upon various assumptions. Although the Group believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. No representation or warranty, express or implied, is made that any of these forward-looking statements or forecasts will come to pass or that any forecast result will be achieved. No statement in the Information is intended to be nor may be construed as a profit forecast or profit estimate for any period, nor a quantified financial benefits statement, for the purposes of Rule 28 of the City Code on Takeovers and Mergers.

To the extent available, the industry, market and competitive position data contained in the Information comes from official or third party sources. While the Company believes that each of these publications, studies and surveys has been prepared by a reputable source, none of the Company, the Group nor any of their respective Representatives has independently verified the data contained therein. In addition, certain of the industry, market and competitive position data contained in the Information comes from the Group's own internal research and estimates. While the Group believes that such research and estimates are reasonable, they, and their underlying methodology and assumptions, have not been verified by any independent source for accuracy or completeness and are subject to change and correction without notice. Accordingly, reliance should not be placed on any of the industry, market or competitive position data contained in the Information.

This presentation is not an offer of securities for sale in the United States. Securities may not be offered or sold in the United States absent registration or an exemption from registration. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the issuer or the selling security holder and will contain detailed information about the Company and management, as well as financial statements. Neither this presentation nor any copy of it may be taken or transmitted or distributed directly or indirectly, in or into or from the United States, or to persons in the United States within the meaning of Regulation S under the Securities Act, except to qualified institutional buyers ("**QIBs**") as defined in, and in reliance on, Rule 144A under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.



SEGRO has a compelling income and value creation opportunity

SEGRO is a unique business with an irreplicable portfolio

Substantial embedded value in our industrial & logistics development pipeline

Powerful platform to capitalise on Europe's fast growing data centre opportunity

SEGRO has the capabilities and balance sheet to unlock this opportunity

SEGRO is a unique business with an irreplicable portfolio

A portfolio purposefully shaped to drive long-term performance

Meticulously constructed **pan-European portfolio** focused on Europe's **most attractive markets**

Concentrated in **urban, supply-constrained markets** with **deep and diverse demand**

Complemented by **modern strategic big box logistics parks in key European distribution hubs**

20 years' experience creating **Europe's largest data centre cluster**

Unique operating platform of significant scale with deep local expertise, strong relationships and a proven track record of value creation

Portfolio value split by geography and asset type (at share)
(at 31 December 2025)[1]

UK (62%) **Continental Europe (38%)**

Big Box (35%) **Urban (65%)** incl. data centres (8%)

Source: SEGRO FY2025 Property Analysis Report, CBRE December 2025 Valuation Report
1. UK and Europe split has been supported by CBRE December 2025 Valuation Report and statement of No Material Difference. Asset type value split has been prepared by SEGRO management based on the valuations provided in CBRE December 2025 Valuation Report and statement of No Material Difference

Urban: concentrated in Europe's largest, supply-constrained locations

Europe's cities benefit from compelling structural tailwinds[1]:

- **Demand is diverse and dynamic**
- **Constrained supply:** land and planning restrictions, competing uses

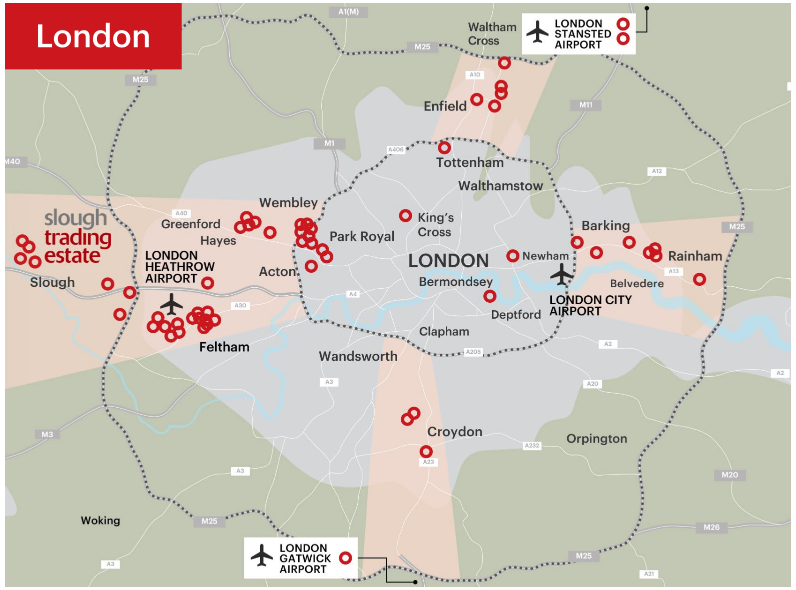
SEGRO has built strong positions in some of Europe's most supply-constrained submarkets (Park Royal, Heathrow, Slough Trading Estate, Paris)

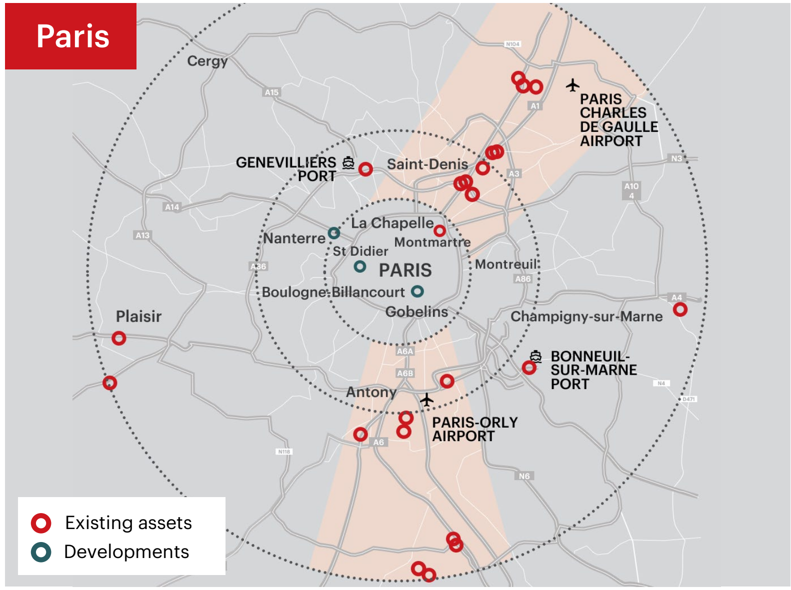
SEGRO has the **unique skills and local market expertise** required to unlock value and create new opportunities

Attractive supply-demand dynamics drive superior rental growth and outperformance in Total Property Return ('TPR')

Clusters of assets along key transportation corridors into Europe's largest cities:

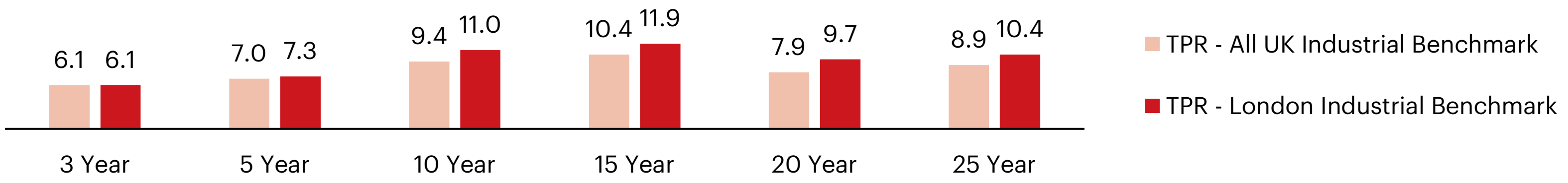
Maps of SEGRO's London and Paris portfolios





London outperforms the wider UK industrial market

MSCI UK Industrial Annual Property Index (%, at 31 December 2025)



1. This century, London and Paris regions have outstripped the UK and France respectively in terms of GDP growth and population growth (source: ONS, INSEE)

Big box: exceptional quality logistics portfolio scaled through a development-led strategy

SEGRO's big box portfolio is **focused on** some of Europe's **prime logistics hubs** and along major transportation corridors

Unique, strategic sites that are helping to transform European distribution networks

Modern, well-located assets designed to meet the highest standards of sustainability

Strong multi-national customer relationships with consistently high levels of customer satisfaction

SEGRO Logistics Park East Midlands Gateway

Strong track record of development-led growth over the last decade[1]

4.0m sq m of space developed

£230m ERV

Source: SEGRO FY2015 and FY2025 Property Analysis Report
1. Reflects the growth in each of lettable area and ERV (both at share) for big box asset type

Data centres: Europe's largest data centre cluster, underpinned by 0.5GVA operational capacity and Simplified Planning Zone status

- **20-year track record** developing space for leading co-locators in Europe's largest data centre cluster
- All delivered as **powered shells** to date – SEGRO develops and leases the building with an allocation of power

Slough Trading Estate provides a unique competitive advantage

- One of London's most important data centre locations, accounting for 30%[1] of current supply
- The UK's only Simplified Planning Zone with secured development rights to 2035

£1.3bn
Data centre portfolio value[2]

£58m
Headline rent
(7% of Group)

£18m
Reversion opportunity[3]

0.5GVA
Operational capacity

Slough Trading Estate

Current SEGRO powered shell customers[4]:

VIRTUS Data Centres
CyrusOne
EQUINIX
GTR
IRON MOUNTAIN®
DIGITAL REALTY

Source: SEGRO FY2025 Property Analysis Report, FY2025 Results and CBRE December 2025 Valuation Report
1. Savills research - see Supplementary Sources & Bases Document
2. Valuation of standing data centre assets as at 31 December 2025. See also CBRE December 2025 Valuation Report
3. £5m of reversion opportunity before 2030
4. Includes some customers serving hyperscaler end users

Unique operating platform of significant scale

Specialists in developing and managing industrial and logistics assets **(100+ years of experience)**

463 professionals across 19 offices

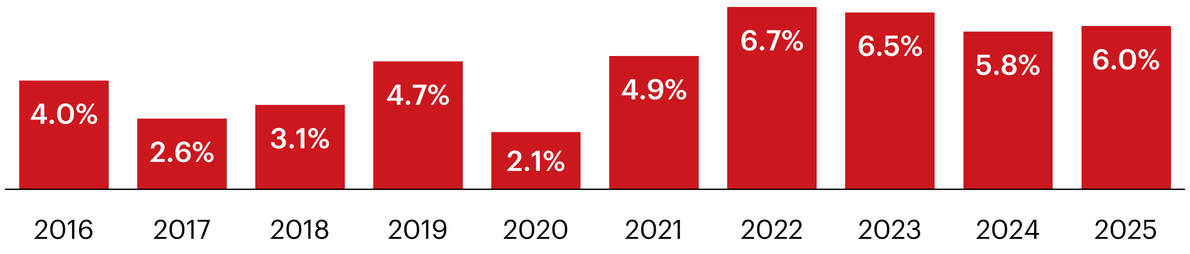
Deep local market expertise and partnership approach to stakeholder relationships

An **active approach to asset management** driving like-for-like rental growth

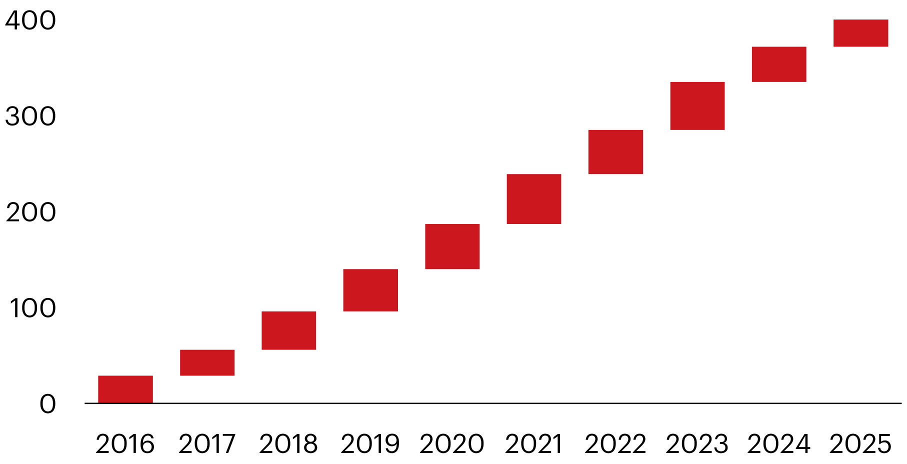
Experts at navigating complex planning regimes and a **proven capability** in large-scale, complex development projects

Successful track record of **securing and delivering off-market opportunities** through our local network and market position

Like for like Net Rental Income growth, (%)



Headline rent from development completions, (£m)[1]



£401m
rent added through development

7.5%
Average development yield

Source: SEGRO Results FY2016 - FY2025
1. New headline rent when fully leased

Unique operating platform of significant scale in creating opportunities and unlocking value

SEGRO Park Hayes, London
Creative ‘off-market’ acquisition

SEGRO Premier Park DC JV, London
Complex planning approval

Interporto di Bologna, Italy
Capital efficient development

SEGRO Parc des Petits Carreaux, Paris
Strategic corporate acquisition

I am incredibly proud of the role that Slough and SEGRO are playing in creating one of Europe's leading digital and technology clusters.
The scale of ambition, long-term investment and genuine partnership demonstrated by SEGRO is helping to strengthen the UK's position as a global digital economy leader.

Tan Dhesi
MP for Slough

What distinguishes SEGRO is its understanding that successful development is about more than buildings. By listening to communities and working in partnership with trusted local organisations, it is delivering investment that creates opportunities, supports social mobility and makes a lasting difference.

Seema Malhotra
MP for Feltham and Heston

London's industrial land is some of the most constrained in the world, and unlocking it takes real expertise. SEGRO brings not just scale, but a collaborative, partnership-led approach that helps deliver complex projects in the right locations, supporting the capital's economy.

John Dickie
Chief Executive, BusinessLDN

SEGRO has been a valued partner to Heathrow for many years, supporting the growth of our cargo sector and helping to strengthen the UK's position as a global trading nation.

Ross Baker
Chief Customer Officer, Heathrow Airport

The transformation of the Slough Trading Estate is a genuine partnership success story. The Simplified Planning Zone has only worked because of the trust and collaboration between SEGRO, the Council and the wider community. It's a shared vision, delivered by people who understand how to make it happen.

Pat Hayes
Executive Director for Planning and Regeneration, Slough Borough Council

Global investors are looking for more than assets. They're looking for trusted partners with a long-term vision. SEGRO's track record in London reflects exactly that: a deep understanding of place, and an ability to work in partnership to unlock investment into the capital.

Jace Tyrrell
Chief Executive, Opportunity London

What stands out about SEGRO is how they work with communities, not around them. They understand that successful urban development isn't just about buildings, it's about people, jobs and long-term impact. Their openness to partnership and their commitment on the ground is what makes the difference.

Cllr. Muhammed Butt
Leader, Brent Council

SEGRO has been a longstanding partner to myriad major industrial and regeneration schemes in the capital, supporting London's economic growth, providing the space, investment and collaboration needed for businesses and communities to thrive.

Jules Pipe
Deputy Mayor for Planning, Regeneration & Skills

Substantial embedded value in our industrial & logistics development pipeline

An exceptional land bank for industrial & logistics development with £429m of potential future headline rent

£282m

Potential headline rent from land on balance sheet[1]

£147m

Potential headline rent from optional land

7-8%

Expected development yield

>10%

Expected yield on new money

Sources: SEGRO FY2025 Results and SEGRO FY2025 Property Analysis Report
1. Estimated based on the current expected completion date of projects to be developed on the Group's land bank, which incorporates a number of assumptions including planning, customer demand and procurement of construction contracts.

SEGRO's land bank is a key strategic advantage as occupational demand is picking up

Momentum is strong across European industrial and logistics markets; **best H1 2026 UK take-up post-Covid**

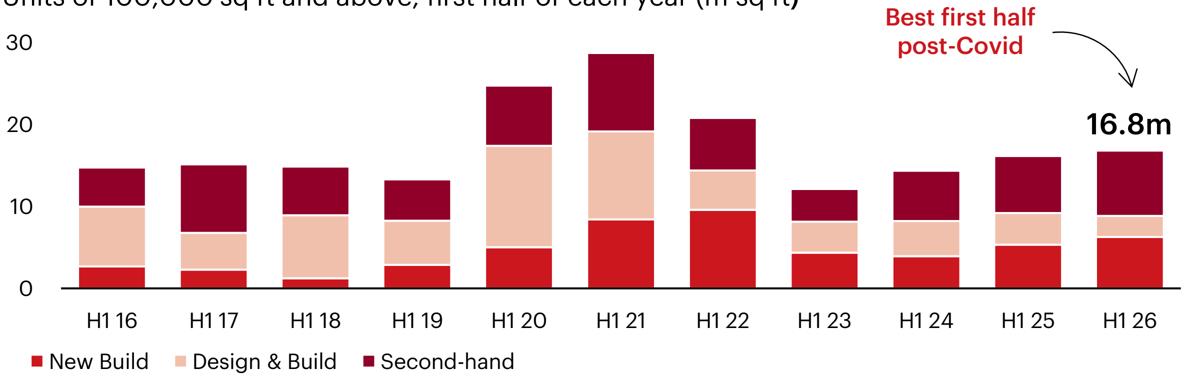
Stronger demand, combined with lower levels of speculative construction starts are **reducing supply across our key markets**

SEGRO's exceptional land positions are set to benefit

SEGRO has a **record pipeline of projects** under construction and near-term pre-lets in advanced negotiations, at 30 June 2026

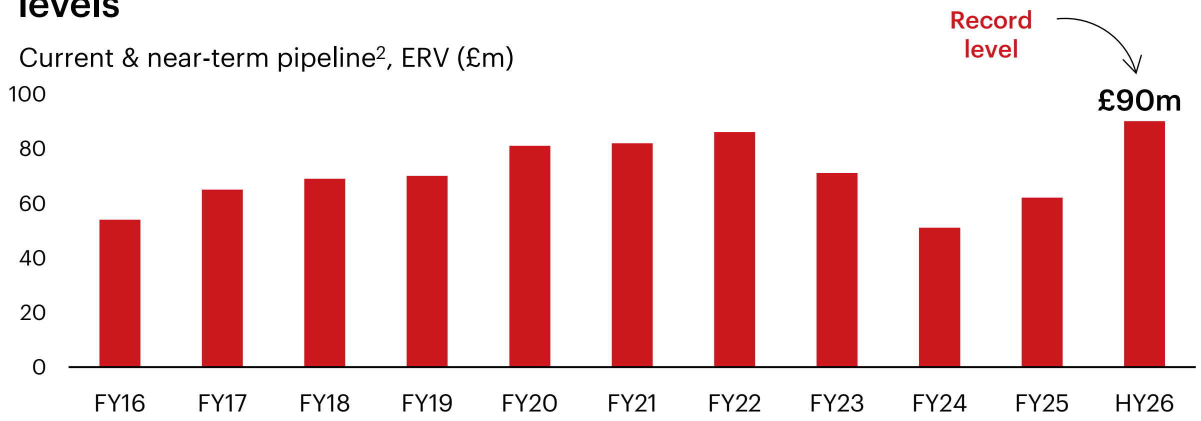
UK big box market H1 take-up by specification[1]

Units of 100,000 sq ft and above, first half of each year (m sq ft)



SEGRO's UK and European active development pipeline at record levels

Current & near-term pipeline[2], ERV (£m)



1. Sources: DXTRE, DXTRE Research (published 1 July 2026)
2. SEGRO Results FY2016 – FY2025, H1 2026 Trading Update

Opportunity for £1.6bn additional value and £429m of rental income from our industrial & logistics development pipeline

57% under construction or in advanced negotiations at 30 June 2026[4]

	A	B	C	D
Based on expected construction start date	Year 1-2	Year 3+	Land options[5]	Further upside
Headline rent[1, 2]	£157m	£125m	£147m	+ ERV growth + Redevelopment opportunities + Additional land purchases + Acceleration of development timeframes
Cost to complete[1,3]	£1.1bn	£1.1bn	c.£1.8bn	

Total undiscounted value upside: £1.6bn[6]
CBRE view of opportunity

Sources: SEGRO FY2025 Results; SEGRO H1 2026 Trading Update, internal management estimates and CBRE December 2025 RETT and Net Realisable Value Report 1. Estimated based on the current expected completion date of projects to be developed on the Group's land bank, which incorporates a number of assumptions including planning, customer demand and procurement of construction contracts.
2. Of the £355m of new rent referenced at FY2025 results, £282m is attributable to delivering industrial and logistics projects on our land bank
3, Cost to complete funded on balance sheet
4. Corresponds to current and near-term pipeline of £90m of potential rent (SEGRO H1 2026 Trading Update), divided by stated headline rent for Year 1-2
5. Estimated based on land secured by way of options or conditional on contract
6. CBRE December 2025 RETT and Net Realisable Value Report – see also Supplementary Sources & Bases Document. Does not assume implementation of proposed new UK big box joint venture

Powerful platform to capitalise on Europe's fast growing data centre opportunity

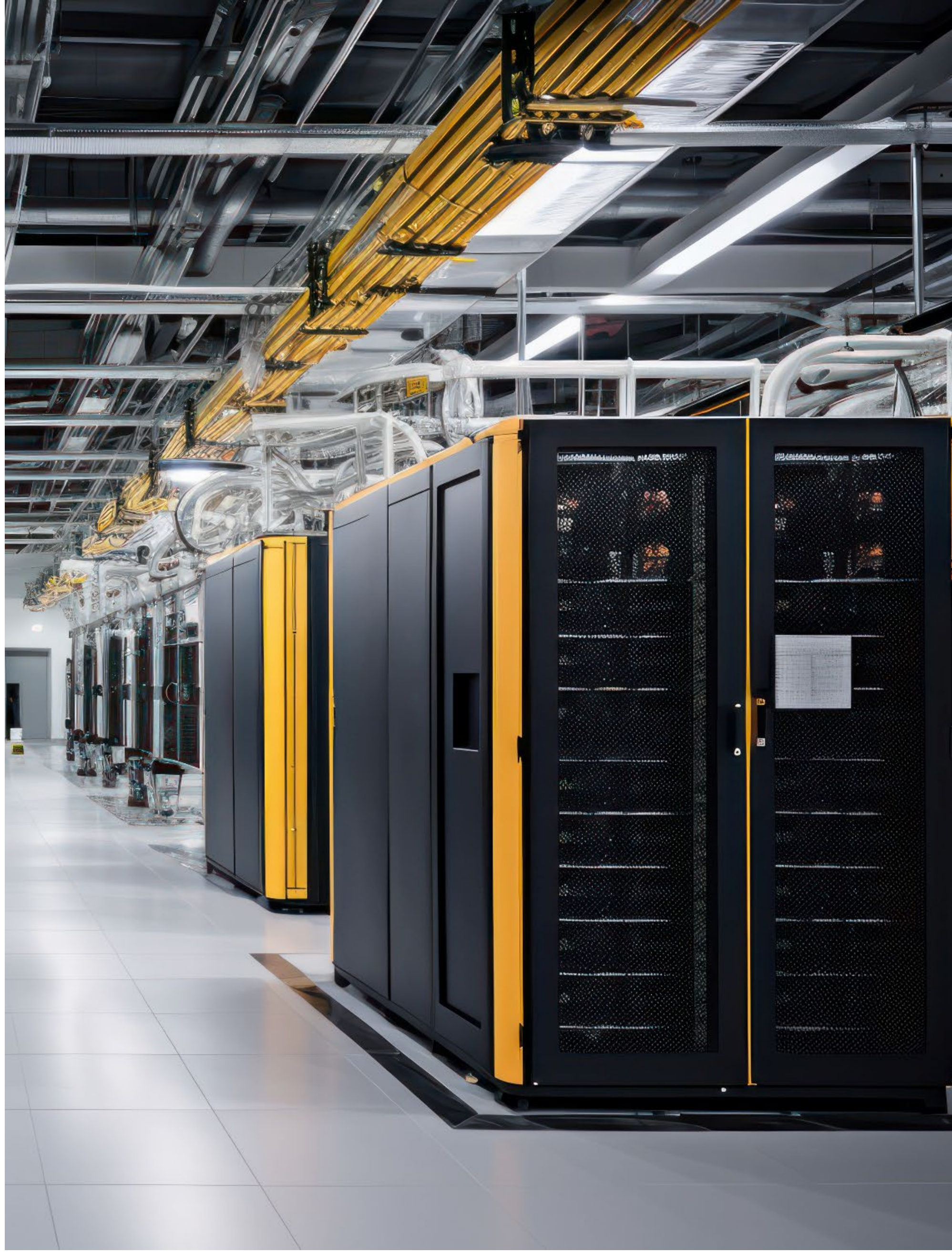
SEGRO stands to benefit from rapidly growing European Data Centre demand

SEGRO has a key advantage across Proximity, Power and Planning

1.4GVA[1] near to mid-term opportunity in Key Availability Zones

Limited cash contribution required: c.£1bn[2]

£2.5bn[3] of value upside and £460m[2] of associated rental income

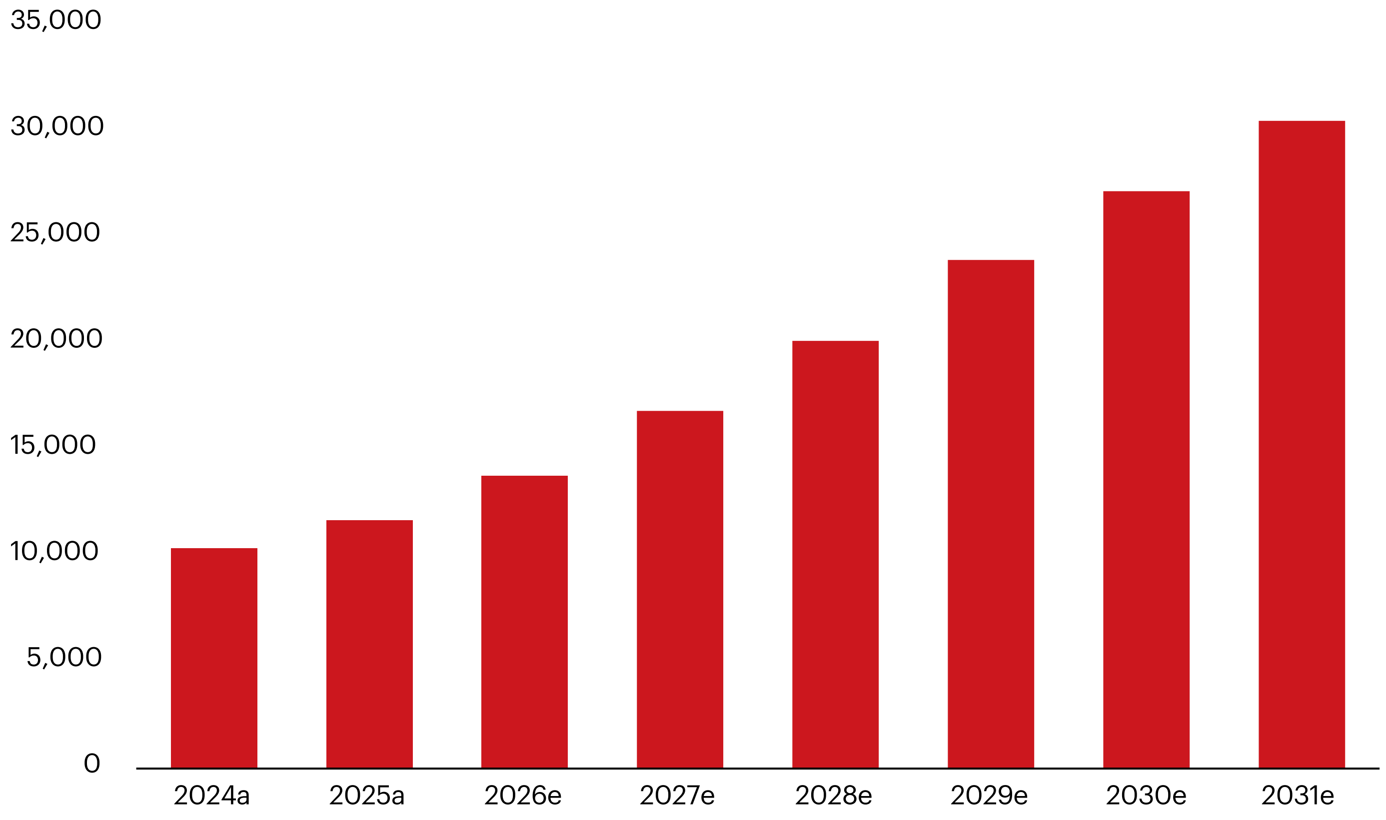


Sources: SEGRO FY2025 Results, internal management estimates and CBRE December 2025 RETT and Net Realisable Value Report
1. c.95% secured power, defined as contracted or confirmed with ROFO as per local market convention
2. Internal management estimates
3. CBRE December 2025 RETT and Net Realisable Value Report – see also Supplementary Sources & Bases Document

SEGRO poised to benefit from rapidly accelerating European data centre demand

European data centre capacity is expected to accelerate[1]

MW



European data centre capacity expanding rapidly and expected to almost triple by **2031**[1]

Hyperscalers are significantly increasing investments:

Microsoft: **$30bn** investment in AI infrastructure in the UK (2025–2028)[2]

Amazon: **£8bn** investment in UK AI infrastructure with an estimated £14bn GDP contribution (2024-2028)[3]

Major hyperscalers (e.g. AWS, Microsoft Azure, Google Cloud) have a strong preference for existing and emerging Availability Zones for Cloud and Inference AI requirements

1. European Data Centre Association Publication, "State of European Data Centres 2026"
2. Microsoft Blog, "Microsoft invests $30 billion in UK to power AI future"
3. HM Treasury Press Release, "Chancellor announces £8 billion Amazon Web Services investment, as she vows to make every part of Britain better off"

Proximity, Power and Planning are the critical success factors – SEGRO is exceptionally well positioned

Proximity

Our portfolio is located in FLAP-D and emerging Availability Zones, markets which hyperscalers prefer

Low latency and access to established fibre networks are critical for Cloud Enterprise and Inference AI workloads

Land in and around major European cities is in short supply

Power

We have an early mover advantage and a dedicated, expert energy team accessing and accelerating new connections

European grid connections are the key constraint, with the market experiencing significant lead times on new power applications

Planning

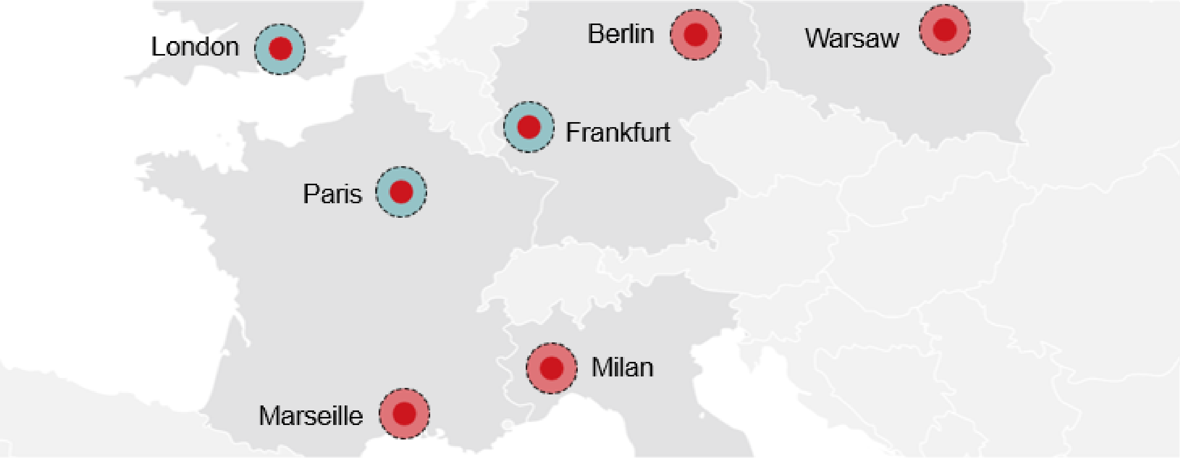
We have teams on the ground across major European cities who are experts at navigating complex planning environments

Planning in and around major European cities is challenging due to green-belts, zoning restrictions and community opposition

Dedicated data centre and energy expertise, combined with local market knowledge and the capabilities of JV partners, creates a compelling competitive advantage

3.0GVA power bank with 1.4GVA of near to mid-term development opportunity in key Availability Zones

Powered land bank focused on key European Availability Zones



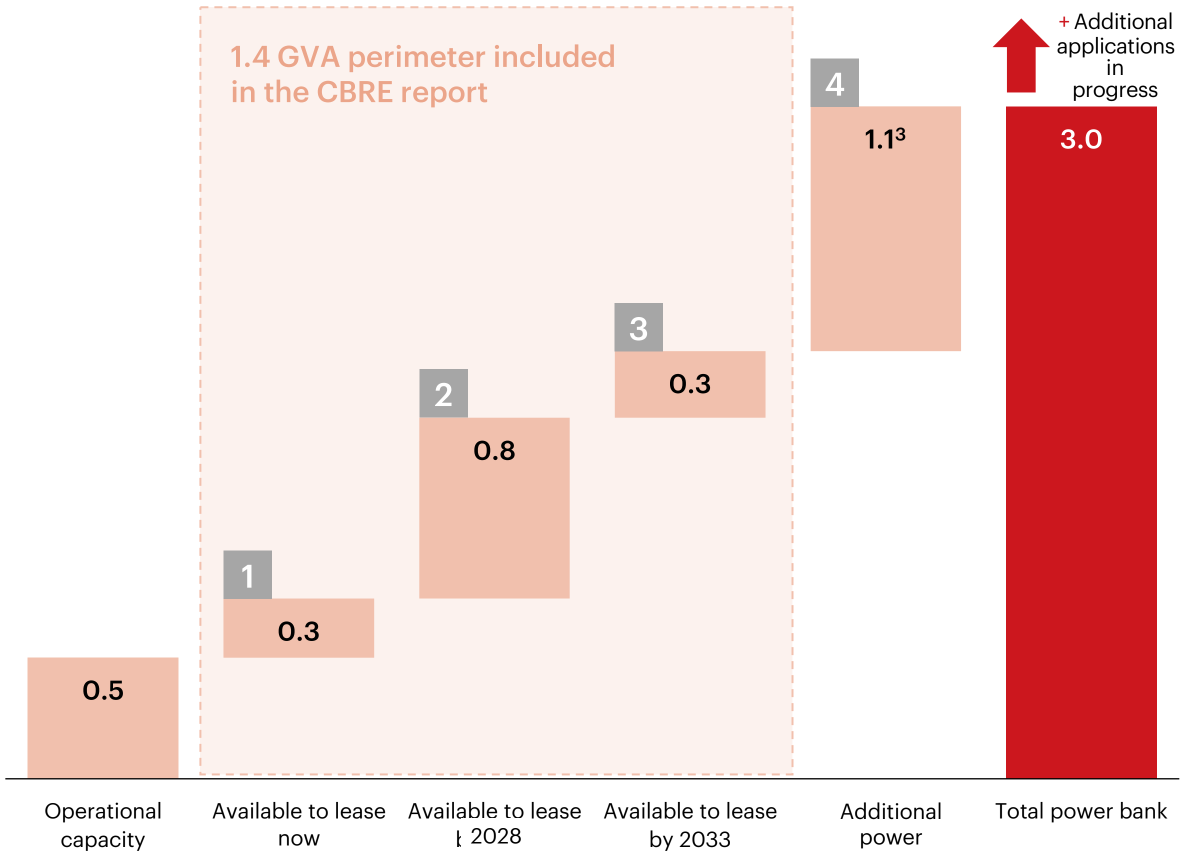
SEGRO land · Established AZs (FLAP-D) · Emerging AZs

Illustrative cloud, AI and hyperscaler players

Microsoft · ANTHROPIC · Alphabet · amazon · Google · ORACLE · OpenAI

Increased 3.0GVA power bank[1]

1.4GVA near to mid-term opportunity, c.95% power secured[2]



Source: internal management estimates
1. Estimated based on the potential pre-lease date of projects which can be 2-3 years before the energisation date
2. Power secured defined as contracted or confirmed with ROFO as per local market convention
3. Power confirmed with ROFO or provisionally allocated (firm costs, dates and conditions to be confirmed). Expected connection dates 2030-2038

Power land bank phasing

1 Available to lease now

Location	# sites	MVA	FLAP-D	Power on	Model	Planning status
London (STE)[1]	1	50[2]	✓	Now	PS	Under Construction
London	1	70	✓	2028	FF	Approved
Paris	1	70	✓	2028	PS	Approved
Paris	1	75	✓	2029	FF	Ongoing
Total	4	265				

2 Available to lease by 2028

Location	# sites	MVA	FLAP-D	Power on	Model	Planning status
Milan	2	265	-	2029/31	FF/Sale	Ongoing
London (STE)[1]	5	350	✓	2030	FF	Approved
Marseille	1	40	-	2030	FF	Ongoing
Warsaw	2	50	-	2030	Sale	Ongoing
Turin	1	110	-	2029	Sale	Ongoing
Total	11	815				

3 Available to lease by 2033

Location	# sites	MVA	FLAP-D	Power on	Model	Planning status
London	2	200	✓	-	-	In progress
London (STE)[1]	1	100	✓	-	-	Approved
Total	3	300				

4 Additional power

Power on date:

2030-2038

1.1 GVA[3]

Note: FF: Fully Fitted; PS: Powered Shell. Estimated phasing based on the potential pre-lease date of projects which can be 2 -3 years before the energisation date.
Source: SEGRO development plan
1. Slough Trading Estate , planning approved under Simplified Planning Zone
2. Of the 50MVA capacity, 25MVA is currently available, with the remaining 25MVA already contracted
3. Power confirmed with ROFO or provisionally allocated (firm costs, dates and conditions to be confirmed). Expected connection dates 2030-2038

Opportunity for £2.5bn of value creation and £460m of rental income from data centre activity in the next 7 years

Targeting 1-2 leases signed per year

Based on target lease date[1,2]	A: Years 1-2	B: Powered land sales	C: Years 3-4	D: Years 5-7	E: Incremental power (2033 onwards)	F: Further upside opportunity (2033 onwards)
Power capacity	1.4GVA				+1.1GVA	+ Acceleration of development and power pipeline replenishment + Additional applications in progress and beyond + ERV and pricing growth
Number of sites	4	4	5	5		
IT Load (GVA for powered land sales)	c.200MW	0.3GVA	c.200MW	c.280MW		
Rent contracted (at share) (income producing 2-3 years later)	c.£130m		c.£120m	c.£210m		
SEGRO cash equity contribution[3]	c.£290m		c.£310m	c.£390m		

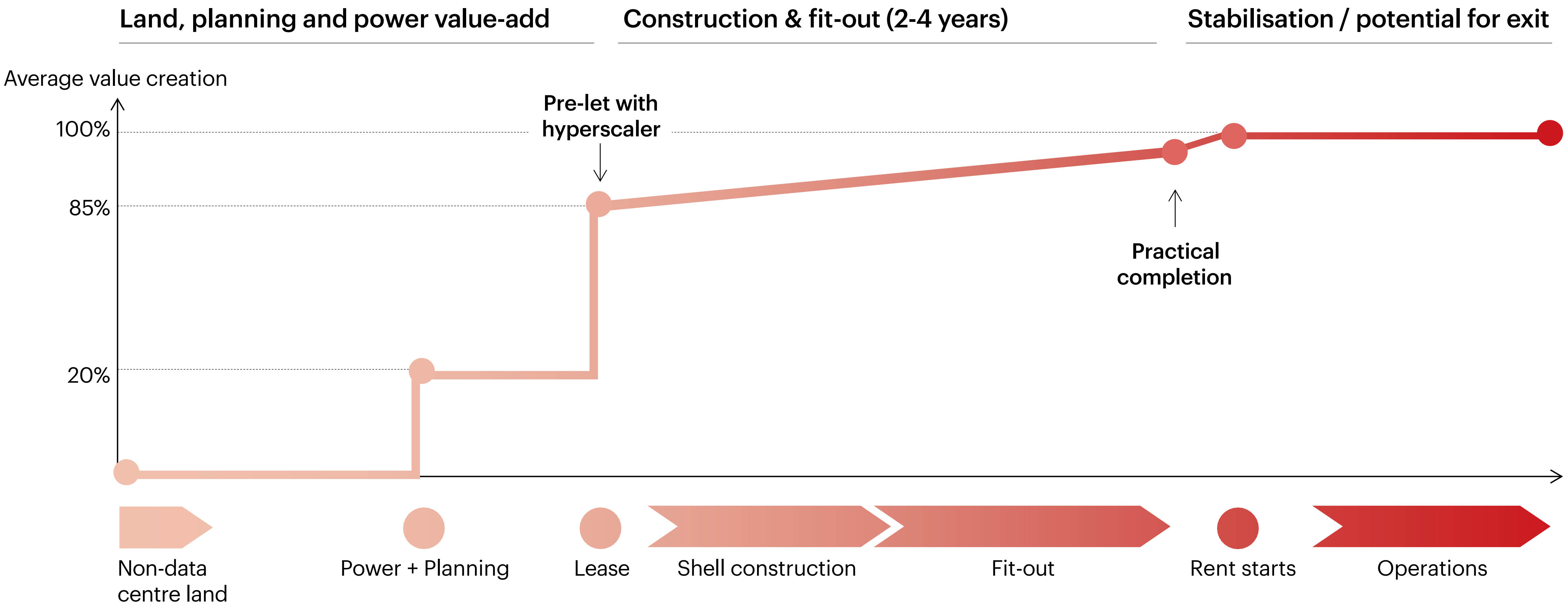
Not modelled in CBRE valuation

Sources internal management estimates and CBRE December 2025 RETT and Net Realisable Value Report
1. Estimated based on the current expected pre-lease date of projects, which incorporates a number of assumptions including planning and customer demand. Assumes 50% ownership for fully fitted and 100% of powered shell developments
2. Strategy assumes 50MVA powered shell in Year 1 & 2 (which was signed in March 2026) and 70MVA powered shell in Year 3 & 4
3. internal management estimates
4. CBRE December 2025 RETT and Net Realisable Value Report – see also Supplementary Sources & Bases Document

Total undiscounted value upside: £2.5bn[4]
CBRE view of 1.4GVA opportunity including 0.3GVA powered land sales

Value accretion occurs throughout the development process

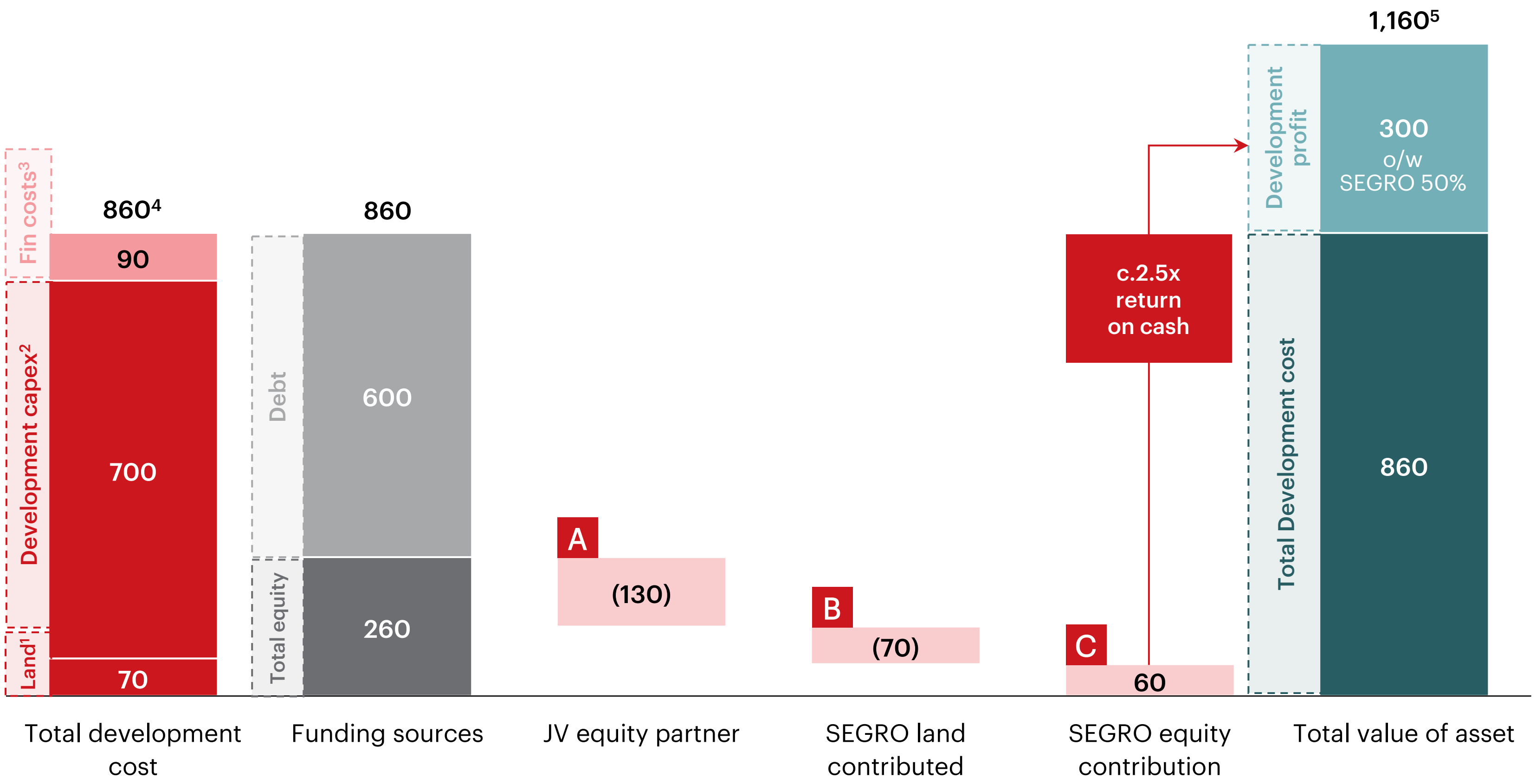
Indicative value creation journey of fully fitted data centre from non-data centre land:



Source: Illustrative value accretion based on CBRE approach to NRV calculations

Our fully fitted JV model crystallises our land and power value contribution and delivers c.2.5x return on cash invested

Illustrative financial metrics for a 50MW IT project



Note: Illustrative example of 50MW IT fully fitted data centre cost structure. Assumes a 50:50 JV structure
1. Powered land injected by SEGRO at the formation of the JV. Powered land contributed at fair market value – some value realised at this point if not held on SEGRO's balance sheet as powered land
2. Assumed £14m/MW IT of development capex, based on £12m/MW at today's prices plus inflation and contingency
3. Assumed £2m/MW IT of financing and other costs
4. Assumed 70% LTC applied to total development costs: land, development and financing costs
5. Gross value before purchaser's costs 6. Yield on development capex and land excluding finance costs

A — JV equity partner

- JV partner's 50% share of total JV equity

B — SEGRO contributed land & power

- Equity contribution from JV partner equal to fair market value of land contributed by SEGRO

C — SEGRO equity contribution

- SEGRO's share of total JV equity net of land contribution
- Assuming a 9% YoC[6] and 6% exit yield, implies a c.2.5x return on SEGRO cash invested

Development financing

- Asset-level financing put in place at beginning of construction and held until stabilisation
- Non-recourse at c.70% LTC

Stabilised financing

- Debt to be refinanced at up to 60% LTV

Stabilised rent

- £70m annual rent (at 100%)

SEGRO has the capabilities and balance sheet to unlock this opportunity

SEGRO has a strong balance sheet

SEGRO key balance sheet metrics

31%
LTV[1,3]

8.4x
Net debt:EBITDA[1,4]

6yrs
Average debt maturity[1,3]

2.6%
Average cost of debt[1,3]

£1.5bn
Cash and undrawn facilities[2,3,5] (at 30 June 2026)

FitchRatings
BBB+ stable

Source: SEGRO FY25 2025 Results and SEGRO H1 2026 Trading Update
1. SEGRO FY2025 Results
2. SEGRO H1 2026 Trading Update
3. Including share of joint ventures
4. SEGRO only (excluding joint ventures)
5. Available cash and undrawn facilities, excludes tenant deposits and uncommitted facilities

H1 2026 Trading Update: strong momentum across our business

- **Strong momentum** across occupier markets driven by acceleration of structural trends
- Existing portfolio continues to perform well, good progress capturing the **£33m of reversion** available in 2026
- Current and near-term **development pipeline at the highest level on record at £90m**, narrowing our capex guidance to the top of the range
- **Self-funding** our growth through active capital recycling, whilst crystallising profit
- Maintaining a tight grip on costs as reflected in **lower EPRA cost ratio**
- Our **pro forma Adjusted NAV is 905p[3]**, down from 925p[4] at 31 December 2025 due to a small outward yield shift in parts of our UK portfolio

£53m Headline rent contracted	**£24m** New pre-lets signed
44% Uplift on UK rent reviews, renewals and regears[1]	**94.5%** Occupancy
£308m Disposals completed and exchanged	**£500-550m** Revised 2026 capex
<18% EPRA cost ratio[2] (<18.5% including share based payments)	**905p** Pro forma Adjusted NAV[3]

Sources: SEGRO H1 2026 Trading Update, CBRE December 2025 Valuation Report, CBRE June 2026 Valuation Report and Cushman and Wakefield June 2026 Valuation Report
1. 32% uplift on Group rent reviews, renewals and regears and 4% uplift on Continental Europe rent reviews, renewals and regears 2. Excluding share based payments
3. Pro forma Adjusted NAV represents an unaudited statement which has been prepared based on SEGRO's 31 December 2025 Adjusted NAV further adjusted only for the valuation of SEGRO's properties as at 30 June 2026. The valuation adjustment is derived from the CBRE June 2026 Valuation Report and the Cushman and Wakefield June 2026 Valuation Reports. Does not assume implementation of proposed new UK big box joint venture. See also Supplementary Sources and Bases Document
4. Valuation as at 31 December 2025 – see also CBRE December 2025 Valuation Report and Supplementary Sources and Bases Document

Access to multiple sources of capital to fund future growth

Balance sheet

- **Strong investment-grade balance sheet** with capacity to borrow within our target gearing
- Diversified, long-dated funding secured at **competitive rates across Sterling and Euros**
- Refinanced all 2026 debt maturities
- **Net debt and LTV expected to be lower by year end,** supported by disposals and the new big box JV[1]

Capital recycling

- **Disposal of mature assets** with lower future risk-adjusted returns **funds higher-returning development**
- Every asset subject to a rigorous annual review to inform recycling choices
- Track record of recycling capital - c.£2.2bn over the last five years with an average surplus of >10% above book value
- **£308m completed or exchanged so far in 2026 above book value**

Third-party capital

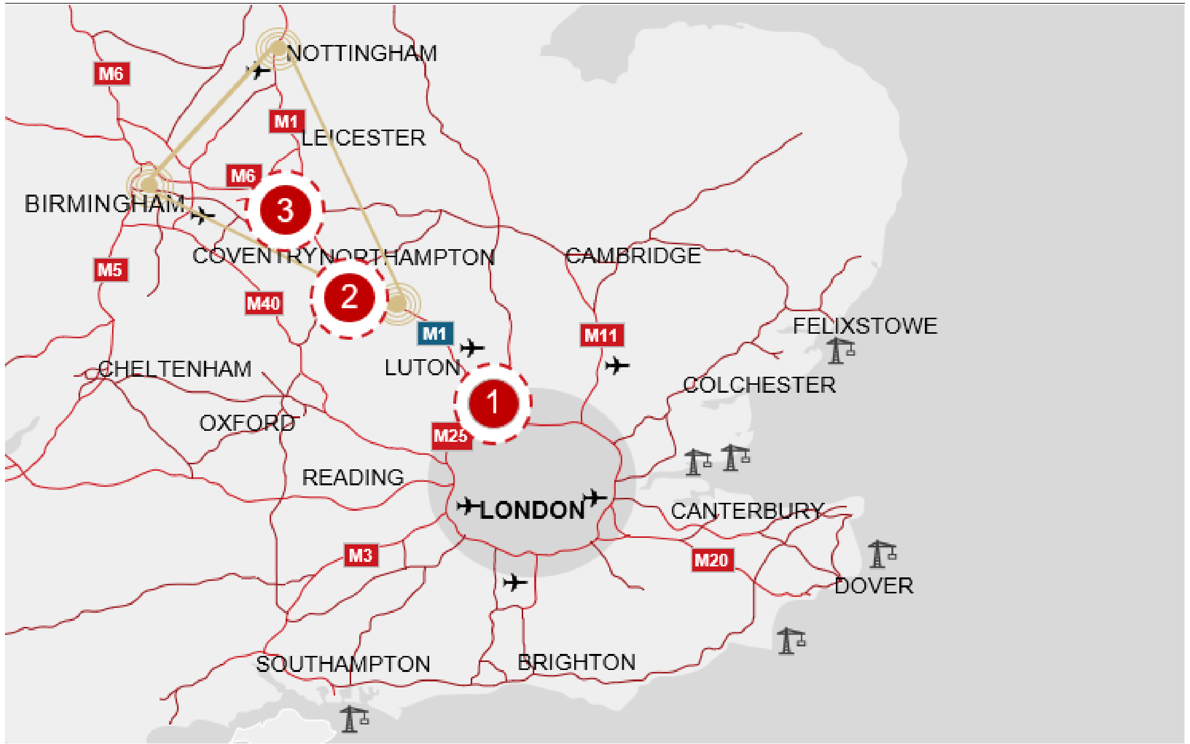
- Established **track record of partnering** to share risk and capital intensity via joint ventures
- **Attractive fee streams**
- Expands capacity to fund the pipeline without over-stretching the balance sheet
- Announced agreement of terms to form **second joint venture with Pure DC** for a fully fitted data centre in Paris and **new UK big box JV**[2]

Source: SEGRO FY2021 to FY2025 Results, SEGRO H1 2026 Trading Update

1. SEGRO announcement confirming proposed new UK big box joint venture on 1 July 2026
2. SEGRO announcement confirming new joint venture data centre in Paris on 8 July 2026 and SEGRO announcement confirming proposed new UK big box joint venture on 1 July 2026

New UK big box JV – strong signal of confidence in SEGRO's UK logistics development pipeline

- Proposed joint venture would bring together some of the **UK's most attractive logistics parks within a capital-efficient structure**
- Deepening our investment capacity and showcasing the **strength of our development asset management platform**
- **SEGRO to receive fee income** for providing asset management, property, development, financial and administrative services and advice
- Existing land and standing assets to be **sold to the joint venture at a price of approximately £1bn, in line with the latest reported book value and assumed capital expenditure up to closing**
- Capital-efficient JV structure reduces land drag by bringing in partner capital and project-level financing to fund future development
- Proven track record from SELP JV



	Developable area	Standing assets
1. SEGRO Logistics Park Radlett	285k sq m[1]	N/A
2. SEGRO Logistics Park Northampton	246k sq m[1]	110k sq m[1]
3. SEGRO Park Coventry	170k sq m	115k sq m

Source: SEGRO announcement confirming proposed new UK big box joint venture on 1 July 2026 and SEGRO H1 2026 Trading Update
1. Excludes Strategic Rail Freight Interchange area

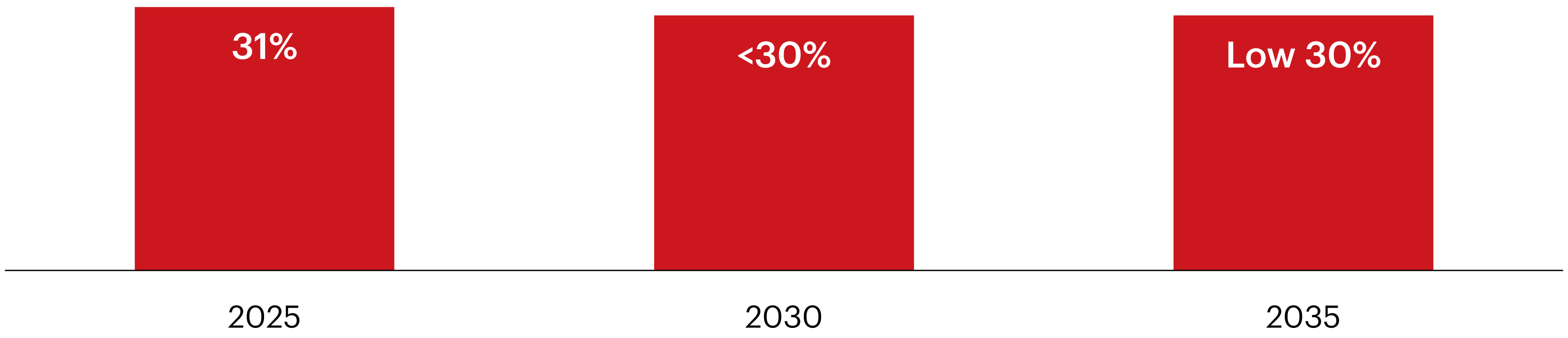
Capital is not a constraint to delivering our strategy

Assuming execution of our industrial and logistics pipeline and DC strategy, **LTV and Net Debt:EBITDA remain well within our target ranges supporting our Fitch BBB+ rating**

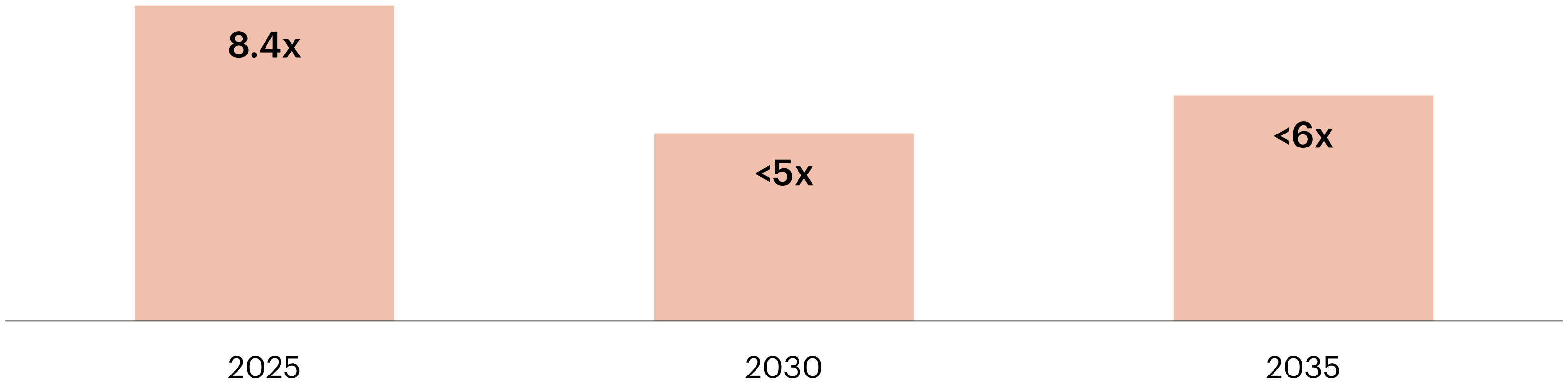
The plan **assumes capital recycling** in line with our long-term annual 1-2% of GAV target and continued access to the EUR and GBP debt markets to refinance maturities

The plan **does not assume disposals** of stabilised DCs which could provide additional sources of capital if considered

LTV[1]



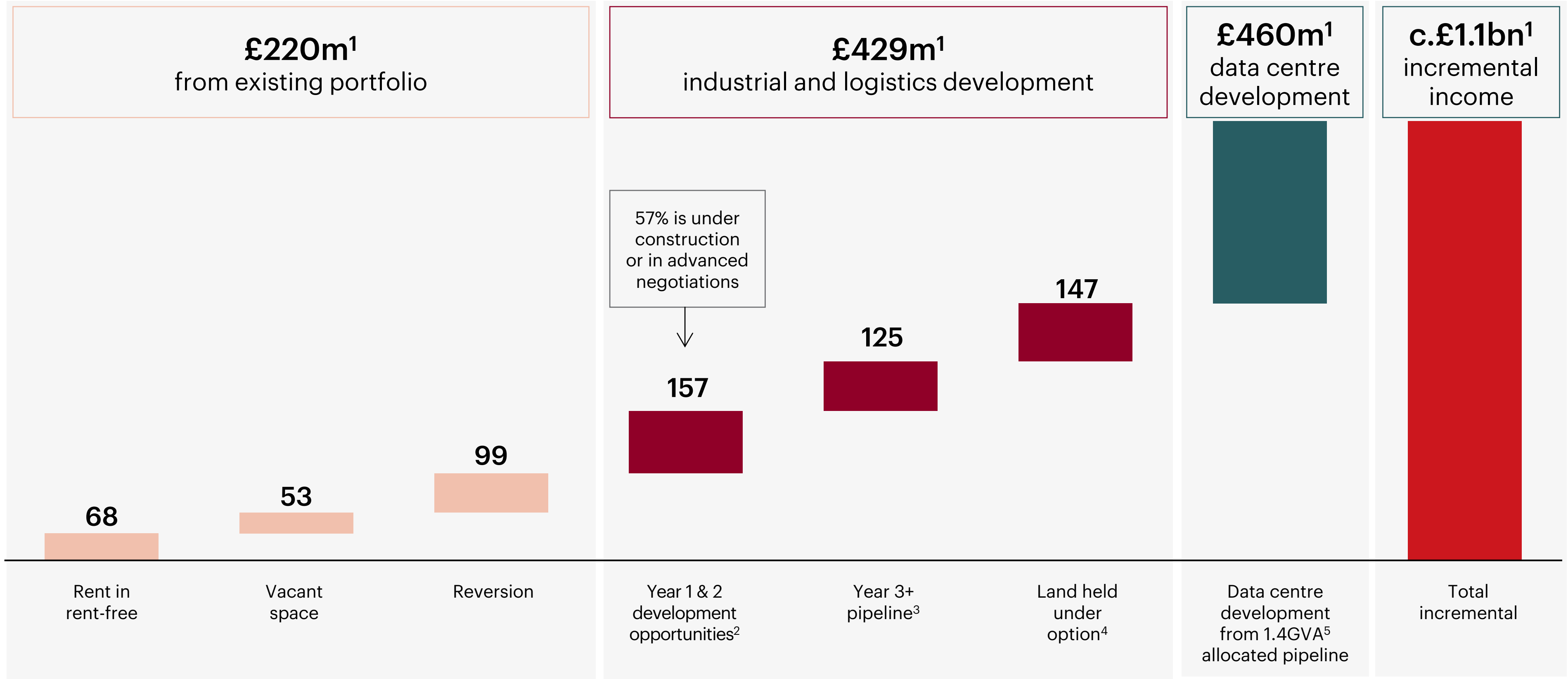
Net debt:EBITDA[2]



Sources: SEGRO FY2025 Results and internal management estimates
Reflects SEGRO proposed new UK big box joint venture as announced on 1 July 2026 and planned data centre development projects, as valued by CBRE
1. Including share of joint ventures
2. SEGRO only (excluding joint ventures)

c.£1.1bn of incremental income embedded in our existing portfolio and development pipelines

Annualised passing rent, £ million
SEGRO passing rent at 31 December 2025: £755 million



+ Further ERV growth

+ Indexation

+ Selective redevelopment of assets

+ Acquisitions/
– disposals

+ 1.1GVA additional power for data centre pipeline

Sources: SEGRO FY2025 Results and internal management estimates
1. Estimate of annualised passing rent based on SEGRO management view, consistent with SEGRO's approach to its ordinary course reporting
2. Of the £355m of new rent referenced at FY2025 results, £282m is attributable to delivering industrial and logistics projects on our land bank. The remainder is from powered shell data centre projects, which is included in the £460m from data centre development
3. Excludes development projects identified for sale on completion and from projects identified as "near-term opportunities"
4. Land secured by way of options or conditional on contract
5. Power secured defined as contracted or allocated with ROFO as per local market convention

Medium term earnings driven by rental growth and development

LfL rental growth from existing portfolio

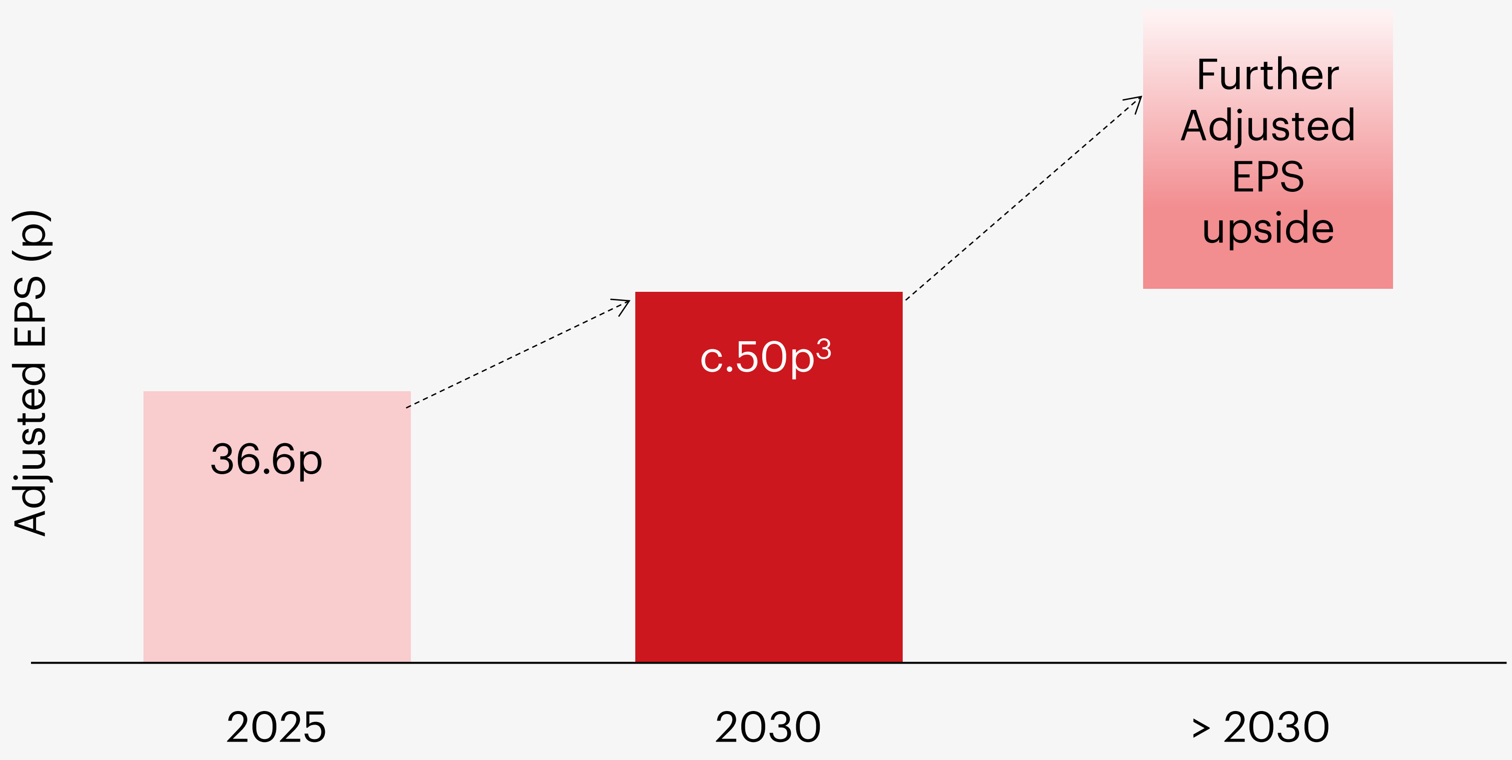
New income from I&L development pipeline

Finance cost headwinds expected to be offset by **cost savings** and growing fee income

Data centre pipeline accelerates income growth from 2030

Expected data centre contribution as a percentage of net rental income		
2025	**2030**	**2035**
7%[1]	c.15%[2]	>30%[2]

Adjusted EPS growth outlook

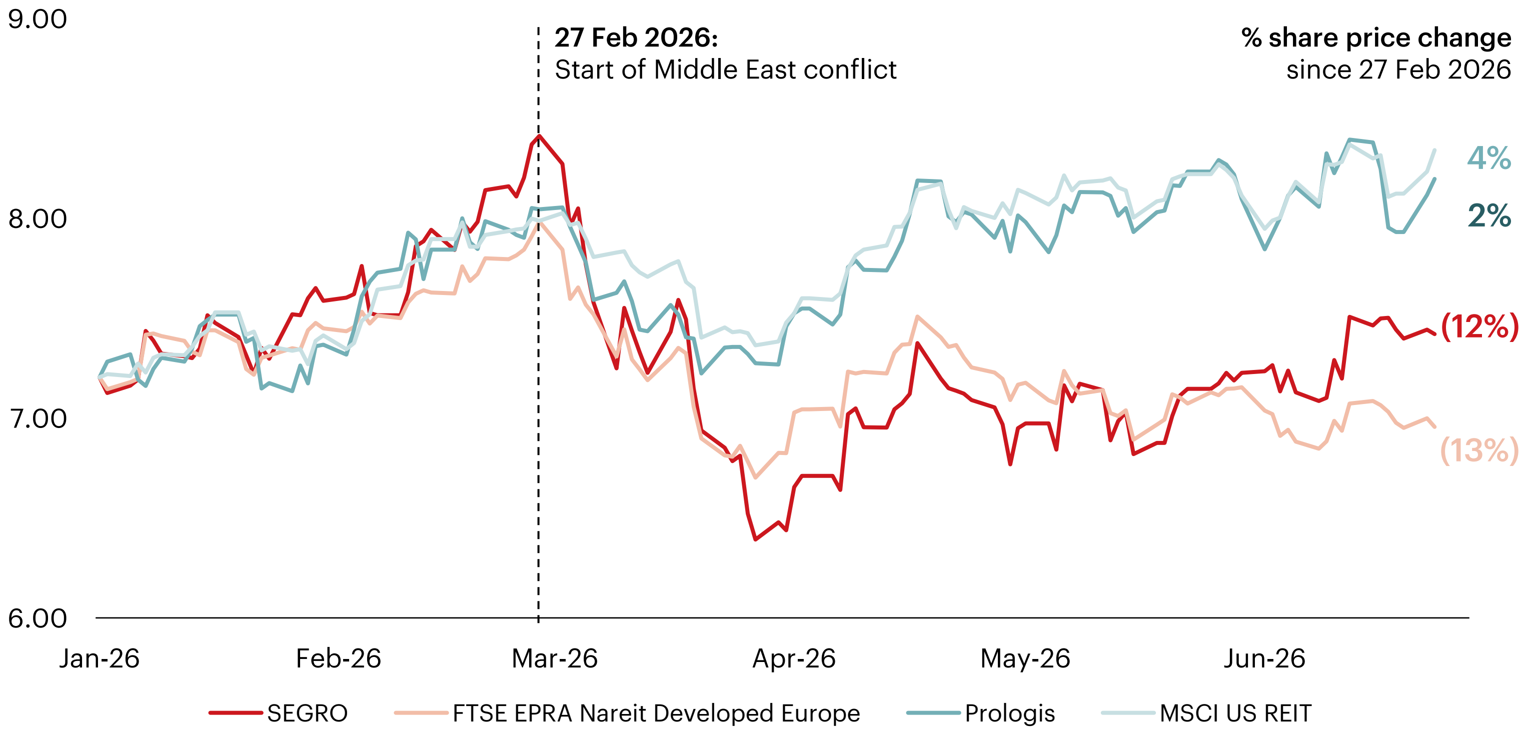


Sources: SEGRO FY2025 Results and internal management estimates
1. SEGRO FY2025 Results
2. Assuming all fully fitted data centres are held through 50:50 joint ventures
3. Assumes implementation of proposed new UK big box joint venture

Prologis' proposal is opportunistic, one-sided and inadequate

OPPORTUNISTIC: Prologis' proposal is timed at a period of share price dislocation following the Middle East conflict and just as momentum is building for SEGRO

Material share price dislocation since Middle East conflict[1]



Logistics markets are improving

SEGRO's in-construction and near-term development pipeline at all time high, reflecting strength in underlying markets and quality of new sites

SEGRO's data centre pipeline is poised for significant value creation

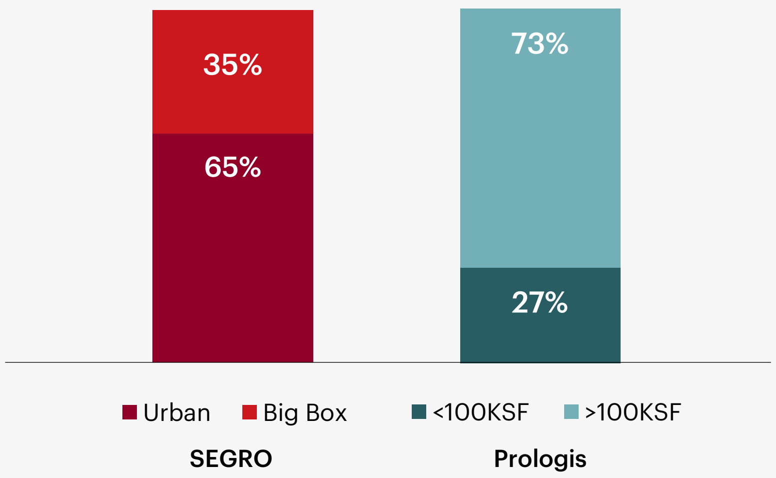
First data centre lease expected to be signed by end of 2026 / early 2027

1.1GVA available to pre-let by 2028

Source: Factset market data and SEGRO H1 2026 Trading Update
1. FactSet market data as at 23 June 2026, the last trading day prior to Prologis' public announcement. Share prices in local currency rebased to SEGRO in GBP

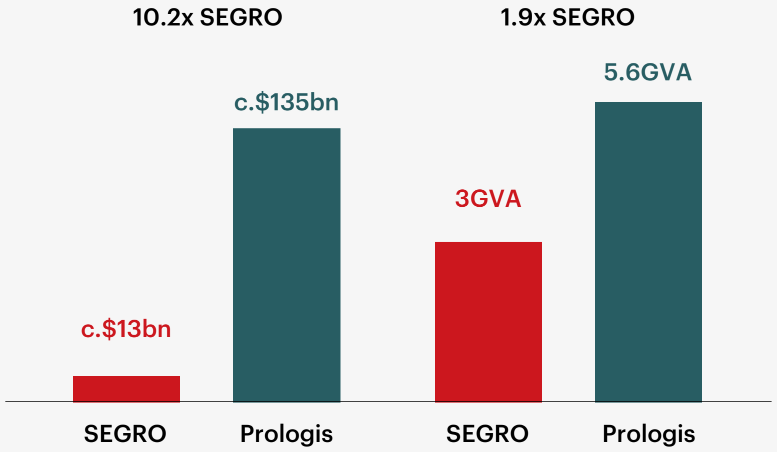
ONE-SIDED… and materially dilutes SEGRO shareholders’ exposure to its unique and irreplicable portfolio

SEGRO has a high urban weighting and a quite different portfolio shape



Portfolio split[1]

SEGRO’s powered land opportunity as a proportion of market value is c.5x larger relative to Prologis



Unaffected market cap[2]

Powered land bank[3]

Under Prologis’ proposal, SEGRO shareholders would be exchanging 100% of their unique and irreplicable portfolio for a materially lower shareholding in a different portfolio

Sources: SEGRO FY2025 Property Analysis Report, Prologis Q1 2026 Supplemental Financial Report, CBRE December 2025 Valuation Report, internal management estimates , FactSet

1. SEGRO asset type value split has been prepared by SEGRO management based on the valuations provided in the CBRE December 2025 Valuation Report and statement of No Material Difference. Prologis composition of portfolio (by size) based on Prologis Q1 2026 Supplemental Financial Report
2. FactSet market data as at 23 June 2026, the last trading day prior to Prologis' public announcement of a possible offer for SEGRO on 24 June 2026. See Supplemental Sources & Bases Document
3. SEGRO total power bank as per internal management estimates Prologis' secured or in advanced stage data centre power pipeline of 5.6GVA as per Q1 2026 Supplemental Financial Report

INADEQUATE: Prologis' proposal announced on 24 June 2026 falls a long way short of SEGRO's own views on value

Key components of value:

Pro forma Adjusted NAV

The starting point of the valuation of our portfolio today

Our industrial and logistics development pipeline

Substantial future value which will accrue from executing our strategy

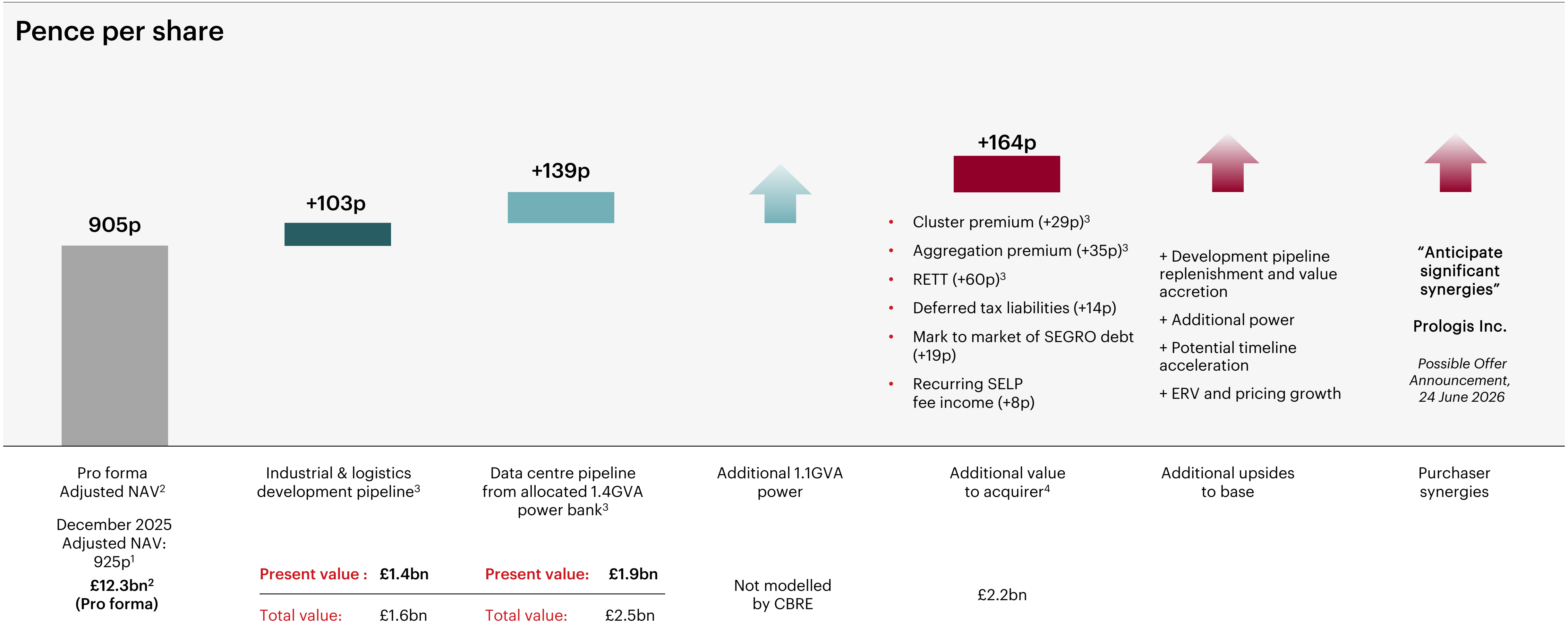
Our data centre development pipeline

Powered land bank drives future value creation

Further value payable by an acquirer

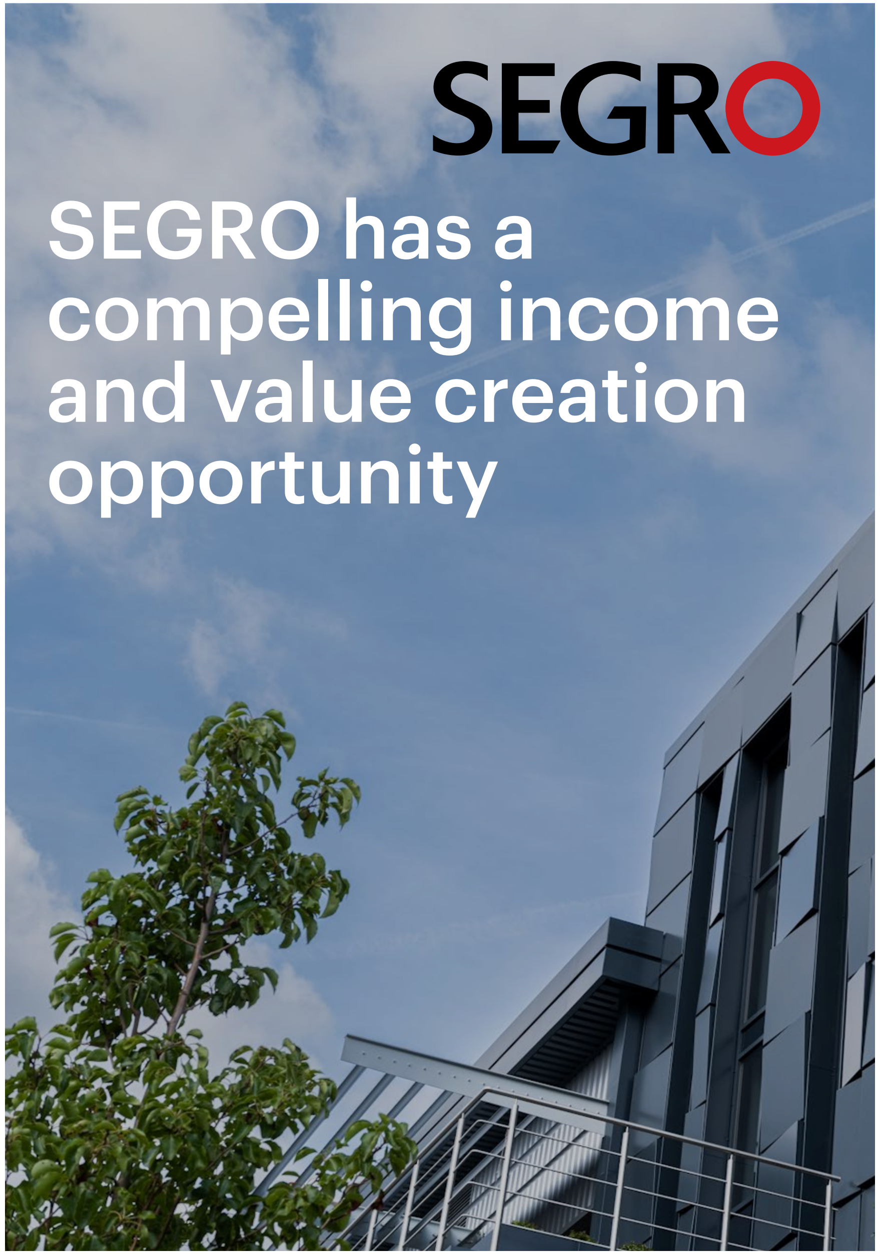
Value components which are not reflected in Adjusted NAV and should be paid to SEGRO shareholders

Significant value delivery for SEGRO shareholders



Sources: SEGRO FY2025 Results, CBRE December 2025 Valuation Report, CBRE June 2026 Valuation Report and the Cushman and Wakefield June 2026, Prologis Possible Offer announcement dated 24 June 2026. See also Supplementary Sources and Bases Document

1. SEGRO FY2025 Results, CBRE December 2025 Valuation Report. See also Supplementary Sources and Bases Document
2. Pro forma Adjusted NAV represents an unaudited statement which has been prepared based on SEGRO's 31 December 2025 Adjusted NAV further adjusted only for the valuation of SEGRO's properties as at 30 June 2026, net of disposals and additions incurred between 31 December 2025 and 30 June 2026. The valuation adjustment is derived from the CBRE June 2026 Valuation Report and the Cushman and Wakefield June 2026 Valuation Report. See also Supplementary Sources and Bases Document
3. CBRE December 2025 RETT and Net Realisable Value Report, CBRE December 2025 Aggregation and Cluster Report. See also Appendix & Supplementary Sources and Bases Document
4. See also Appendix & Supplementary Sources and Bases Document



SEGRO has a compelling income and value creation opportunity

SEGRO is a unique business with an irreplicable portfolio

Substantial embedded value in our industrial & logistics development pipeline

Powerful platform to capitalise on Europe's fast growing data centre opportunity

SEGRO has the capabilities and balance sheet to unlock this opportunity

Appendix

Supplementary information

Breakdown of numerous sources of additional value to an acquirer

Description	Total Value £bn	Total Value Per SEGRO share
+ **'Scarcity value' – (A) Unique clusters of assets[1]** SEGRO's ownership of important clusters of properties offers the ability to exercise greater control over a location and extract greater value over time. CBRE has modelled the minimum incremental value which should be reflected on the following asset clusters: Slough Trading Estate[2], Park Royal[2], Greenford, Heathrow and Ile de France[1].	0.4	29.4
+ **'Scarcity value' – (B) Aggregation value[1]** CBRE has given an opinion of the minimum incremental value a portfolio of SEGRO's scale and quality should command above the aggregated value of its individual assets, reflecting the saving of extensive time and overhead costs which would be incurred in piecemeal assembly versus a single transaction.	0.5	34.8p
+ **Real estate transfer taxes (RETT)** Costs which are deducted from SEGRO's asset valuations that any acquirer of SEGRO shares would avoid, but are costs which would be incurred in creating SEGRO's portfolio through separate asset transactions[3]. This does not reflect additional purchasers' costs.	0.8	59.6p
+ **Latent deferred tax liabilities** The value of 50% of SEGRO's last reported latent deferred tax liabilities in its Continental European portfolio which are deducted in SEGRO's NTA but would not be payable by an acquirer on an acquisition.	0.2	13.6p
+ **Mark-to-market value of SEGRO's debt and derivatives** Calculated as the difference between the current book value and current fair market value, based on the position as at 31 May 2026.	0.3	18.6p
+ **Recurring SELP fee income** The capitalised value of SEGRO's recurring annual asset management income from the SEGRO European Logistics Partnership (SELP), which is not captured in SEGRO's asset valuations.	0.1	8.3p
Total	**£2.2bn**	**164.3p**

Sources: CBRE December 2025 RETT and Net Realisable Value Report, CBRE December 2025 Aggregation and Cluster Report. See also Supplementary Sources and Bases Document
1. CBRE has modelled the additional value based on the standing value of the assets in SEGRO's 31 December 2025 Adjusted NAV. See also Supplementary Sources and Bases Document
2. CBRE has not modelled any incremental "cluster" value data centre assets
3. The stated value of real estate transfer taxes does not reflect wholly owned German assets, where real estate transfer taxes would be payable

Glossary of terms

Term	Definition
Availability Zone (AZ)	A geographic cluster of data centres used by hyperscalers to provide resilient cloud services and low-latency connectivity.
FLAP-D	Frankfurt, London, Amsterdam, Paris and Dublin – the largest and most established data centre markets in Europe.
Fully Fitted (FF)	A data centre delivered with the mechanical, electrical and cooling infrastructure required to support customer IT equipment.
Gross Lettable Area (GLA)	The total floor area of a property that can be leased to tenants and used to generate rental income.
GVA (Gigavolt-Ampere)	Equivalent to 1,000 MVA. A measure of electrical capacity supplied by the grid. This refers to the gross incoming power to a data centre site.
GW IT (Gigawatt)	Equivalent to 1,000 MW IT. GW IT excludes ancillary power required for cooling and building operations and is calculated as follow: Total power delivered to the site (GVA) x Power Usage Effectiveness (PUE) = GW IT.
Hyperscaler	Large cloud service providers such as Amazon Web Services, Microsoft Azure and Google Cloud that are among the largest consumers of data centre capacity.
Look-through LTV	A loan-to-value measure that includes a company’s share of debt and property assets held through joint ventures, giving a fuller view of overall leverage.
MVA (Megavolt-Ampere)	A measure of electrical capacity supplied by the grid. This refers to the gross incoming power to a data centre site.
MW IT (Megawatt)	Standard measure of data centre capacity, representing the power available to IT equipment and customer workloads. MW IT excludes ancillary power required for cooling and building operations and is calculated as follow: Total power delivered to the site (MVA) x Power Usage Effectiveness (PUE) = MW IT.
Power bank	The portfolio of secured, reserved, or contracted power capacity available for future data centre development.
Powered Shell (PS)	A data centre building delivered with power infrastructure and core building systems, with the customer responsible for installing and operating IT equipment.
SEGRO European Logistics Partnership (SELP)	SEGRO’s 50:50 joint venture with PSP Investments, focused on big box warehouse assets in Continental Europe.
Simplified Planning Zone (SPZ)	A specialised planning policy tool that sets out a range of conditions that, if met, allows specific developments to be built without the need to apply for individual planning permissions.
Total Property Return	The total return generated by a property or portfolio over a period, combining rental income received and any change in property value.

Key notice

In the event that SEGRO's property portfolio was to be sold at the valuations contained in the valuation reports set out in this presentation, any gains realised on such disposals may be subject to taxation in the country in which the property is located. Generally, capital gains arising from disposals by a UK REIT (such as SEGRO) of assets used in its property rental business should be exempt from UK corporation tax, however there are specific rules which can result in assets within the property rental business being subject to tax on disposal (for example where a property has been used for one or more periods of at least a year partly for the purposes of a property rental business and partly for other purposes, corporation tax is chargeable on the capital gains reasonably attributed to the other purposes). Capital gains arising on disposals by a UK REIT of shares in a UK property rich company should benefit from partial exemption, the size of which depends on the percentage of the UK property rich company's assets which are used for the purposes of its property rental business.

This information is being provided in accordance with Rule 29.6 of the Takeover Code.